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**CENTURY GOLD MILLENNIUM INTERNATIONAL
HOLDINGS GROUP LIMITED**
世紀金禧國際控股集團有限公司
*(Incorporated in the British Virgin Islands
with limited liability)*

 **INTERNATIONAL
STANDARD
RESOURCES**
標準資源
International Standard Resources Holdings Limited
標準資源控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 91)
(Warrant Code: 1807)

JOINT ANNOUNCEMENT

**(1) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFERS
BY
GREAT ROC CAPITAL SECURITIES LIMITED
FOR AND ON BEHALF OF
CENTURY GOLD MILLENNIUM
INTERNATIONAL HOLDINGS GROUP LIMITED
FOR ALL THE ISSUED SHARES AND
OUTSTANDING WARRANT OPTIONS OF
INTERNATIONAL STANDARD RESOURCES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
CENTURY GOLD MILLENNIUM
INTERNATIONAL HOLDINGS GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
(2) RESULTS OF THE OFFERS;
(3) SETTLEMENT OF THE OFFERS;
(4) PUBLIC FLOAT OF THE COMPANY;
AND
(5) APPOINTMENT OF DIRECTOR
AND CHAIRMAN OF THE BOARD**

**Financial adviser to
Century Gold Millennium International
Holdings Group Limited**



**Financial adviser to
International Standard Resources
Holdings Limited**



CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers closed at 4:00 p.m. on Wednesday, 11 December 2019. The Offers have not been revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Wednesday, 11 December 2019, being the latest time and date for acceptance of the Offers, the Offeror has received (i) valid acceptances in respect of a total of 153,948,363 Offer Shares under the Share Offer, representing approximately 21.13% of the total issued share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 77,454,138 Warrant Options under the Warrant Offer.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration payable for the Offer Shares (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) or the Warrant Options (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Warrant Offer) tendered under the Offers have been or will be despatched to the accepting Independent Shareholder(s) (to the address specified on the **WHITE** Form of Share Offer Acceptance) or Warrant Holders (to the address specified on the **BLUE** Form of Warrant Offer Acceptance) by ordinary post at its/his/her own risk as soon as possible, but in any event within seven (7) Business Days after the date of the receipt of all the relevant documents by the Registrar to render such acceptance complete and valid.

The latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers is Friday, 20 December 2019.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance Shares, an aggregate of 342,129,469 Shares, representing approximately 46.96% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is satisfied.

APPOINTMENT OF DIRECTOR AND CHAIRMAN OF THE BOARD

The Board announces that, with effect immediately following the close of the Offers on 11 December 2019, Mr. Pan has been appointed as an executive Director and the chairman of the Board.

References are made to (1) the composite offer and response document dated 12 November 2019 jointly issued by the Offeror and the Company (the “**Composite Document**”); and (2) the joint announcement dated 27 November 2019 jointly issued by the Company and the Offeror in relation to, among other things, (i) the Offers have become unconditional in all respects; and (ii) the Offers remain open for acceptance. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers closed at 4:00 p.m. on Wednesday, 11 December 2019. The Offers have not been revised or extended by the Offeror.

RESULTS OF THE OFFERS

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it were interested in 232,535,697 Shares, representing approximately 32.35% of the total issued share capital of the Company as at the date of the joint announcement dated 10 October 2019 jointly issued by the Company and the Offeror.

As at 4:00 p.m. on Wednesday, 11 December 2019, being the latest time and date for acceptance of the Offers, the Offeror has received (i) valid acceptances in respect of a total of 153,948,363 Offer Shares (the “**Acceptance Shares**”) under the Share Offer, representing approximately 21.13% of the total issued share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 77,454,138 Warrant Options (the “**Acceptance Warrants**”) under the Warrant Offer.

Upon the close of the Offers and as at the date of this joint announcement, taking into account the Acceptance Shares, the Acceptance Warrants and the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in (i) a total of 386,484,060 Shares, representing approximately 53.04% of the total issued shares of the Company; (ii) a total of 77,454,138 Warrant Options granted with rights to subscribe for a total of 77,454,138 new Shares at an exercise price of HK\$0.04 per new Share; and (iii) the Convertible Notes in the principal amount of HK\$105,000,000 which are convertible into a total of 875,000,000 new Shares upon full conversion at the conversion price of HK\$0.12 per Share.

Save for (i) the Offeror's interest in the Sale Shares and the Convertible Notes; (ii) the Offeror's right under the CN Transfer Agreement; (iii) the Acceptance Shares; and (iv) the Acceptance Warrants, neither the Offeror, its sole director nor any of the parties acting in concert with any of them (a) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; (b) acquired or agreed to acquire any Shares or rights over Shares since the commencement of the Offer Period and up to the date of this joint announcement; or (c) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company since the commencement of the Offer Period and up to the date of this joint announcement.

SETTLEMENT OF THE OFFERS

Remittances in respect of the cash consideration payable for the Offer Shares (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) or the Warrant Options (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Warrant Offer) tendered under the Offers have been or will be despatched to the accepting Independent Shareholder(s) (to the address specified on the **WHITE** Form of Share Offer Acceptance) or Warrant Holders (to the address specified on the **BLUE** Form of Warrant Offer Acceptance) by ordinary post at its/his/her own risk as soon as possible, but in any event within seven (7) Business Days after the date of the receipt of all the relevant documents by the Registrar to render such acceptance complete and valid.

The latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers is Friday, 20 December 2019.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to commencement of the Offer Period; (ii) immediately upon the close of the Offers and as at the date of this joint announcement; and (iii) immediately after the close of the Offers and assuming full exercise of the subscription rights attaching to the Warrant Options but no conversion of Convertible Notes due to the conversion restriction therein, and there are no other changes in the share capital of the Company from the date of this joint announcement.

Shareholders	Immediately prior to commencement of the Offer Period		Immediately upon the close of the Offers and as at the date of this joint announcement		Immediately after the close of the Offers and assuming full exercise of the subscription rights attaching to the Warrant Options but no conversion of Convertible Notes due to the conversion restriction therein (Note 3), and there are no other changes in the share capital of the Company from the date of this joint announcement	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
The Offeror and parties acting in concert with it	232,535,697	32.35	386,484,060	53.04	463,938,198	53.79
The 1 st Vendor	–	–	–	–	–	–
The 2 nd Vendor	–	–	–	–	–	–
Good Max Holdings Limited (Note 1)	44,033,812	6.13	–	–	–	–
Lyu Guoping (Note 2)	25,000	0.00	25,000	0.00	30,000	0.00
Public Shareholders	<u>442,182,416</u>	<u>61.52</u>	<u>342,129,469</u>	<u>46.96</u>	<u>398,564,112</u>	<u>46.21</u>
Total	<u>718,776,925</u>	<u>100.00</u>	<u>728,638,529</u>	<u>100.00</u>	<u>862,532,310</u>	<u>100.00</u>

Notes:

1. Good Max Holdings Limited is wholly-owned by Leung Yuk Kit.
2. Mr. Lyu Guoping is the chief executive officer of the Company.
3. The holder(s) of the Convertible Notes shall not exercise the conversion rights attached to the Convertible Notes if (i) such exercise would render the holder(s) and parties acting in concert (as defined in the Takeovers Code) with it holding or controlling 30% or more of the voting rights of the Company; and (ii) such exercise would render less than 25% of the issued share capital of the Company being held in public hands.
4. As set out in the announcements dated 31 October 2019, 12 November 2019, 19 November 2019, 28 November 2019 and 10 December 2019 issued by the Company, a total of 9,861,604 new Shares were allotted and issued upon exercise of 9,861,604 Warrant Options at the exercise price of HK\$0.04 per new Share during the period from the commencement of the Offer Period to the date of this joint announcement.

As at the date of this joint announcement, the Company has (i) a total of 728,638,529 Shares in issue; (ii) a total of 133,893,781 outstanding Warrant Options granted with rights to subscribe for a total of 133,893,781 new Shares at an exercise price of HK\$0.04 per new Share; and (iii) the Convertible Notes in the outstanding principal amount of HK\$365,000,000 which are convertible into a total of 3,041,666,666 new Shares upon full conversion at the conversion price of HK\$0.12 per Share. Save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement.

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance Shares, an aggregate of 342,129,469 Shares, representing approximately 46.96% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is satisfied.

APPOINTMENT OF DIRECTOR AND CHAIRMAN OF THE BOARD

The Board announces that, with effect immediately following the close of the Offers on 11 December 2019, Mr. Pan has been appointed as an executive Director and chairman of the Board. The following sets forth the biographical details of Mr. Pan:

Mr. Pan, aged 46, completed a PhD program in law from China University of Political Science and Law in the PRC in 2015. During the period from 1996 to 2004, Mr. Pan was a legal consultant of Shenzhen Jinze Shiye Development Company Limited* (深圳市金澤實業有限公司). During the period from 2004 to 2009, Mr. Pan was a general manager of Guangzhou Jinxi Credit Guarantee Company Limited* (廣州市金禧信用擔保有限公司). He is a founder and has been a director of Yongzhou Jinxi Guarantee Company Limited* (永州市金禧投資擔保有限公司) since 2009. He is also a founder and has been a director of Hunan Shengda Jinxi Financial Services Company Limited* (湖南盛大金禧金融服務有限公司) since 2011. He has twenty (20) years of management and investment experience in financial and treasury services in the PRC, which is one of the Group's business segments.

Save as disclosed above, Mr. Pan has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years.

Mr. Pan has entered into a service agreement with the Company for a term of three years, which is terminable by either party by giving to the other three months' prior notice in writing. Mr. Pan is subject to retirement by rotation and re-election at annual general meetings in accordance with articles of association of the Company. Under the said service agreement, Mr. Pan is entitled to a director's fee of HK\$720,000 per annum.

Save as disclosed in this joint announcement, as at the date of this joint announcement, Mr. Pan (i) does not have any interests in the Shares (within the meaning of Part XV of the SFO); (ii) does not hold any other positions in the Group; and (iii) does not have any other relationships with any other Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, as at the date of this joint announcement, Mr. Pan confirmed that there is no other information which is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

By order of the board of director of
Century Gold Millennium
International Holdings Group Limited
Pan Jibiao
Director

By order of the Board
International Standard Resources
Holdings Limited
Lo Tsz Fung Philip
Executive Director

Hong Kong, 11 December 2019

As at the date of this joint announcement, the executive Directors are Mr. Pan Jibiao, Mr. Cheng Wai Keung, Mr. Lo Tsz Fung Philip and Mr. Tam Tak Wah and the independent non-executive Directors are Mr. Chan Tsz Kit, Mr. Chan Yim Por Bonnie and Mr. Wang Li.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Pan.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendors and the CN Holder), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any such statement contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.

** For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese name prevails.*